



Avital and Miller of Eastern Consolidated complete \$39m sale

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Adding to its portfolio of over 2,000 rental units in Manhattan, Stonehenge Partners Inc., led by principals Ofer Yardeni and Joel Seiden has acquired a 93-unit, seven-story rental building located between First and Second Aves. on the Upper East Side. The 90,000 s/f property at 330 East 63rd St. occupies a 17,500 s/f footprint.

Eastern Consolidated director Aliza Avital represented the seller, 63rd East Side Realty LLC, and Avital together with Alan Miller, senior director, procured the buyer.

"It's rare for the seller, a local real estate family, to sell one of their buildings," said, Avital. "But the market is at an all-time high, so not surprisingly it made sense to maximize their investment at this time."

Miller said, "Stonehenge is thrilled with this new acquisition and intends to upgrade and renovate the property, and gradually raise rental rates. The majority of the apartments, 37 studios, 42 one-bedrooms, and 14-two bedrooms, are rent-stabilized."

Average apartment sizes at 330 East 63rd St. are over 750 s/f. The building is situated equidistant to the 59th and 68th St. subway line on Lexington Ave.

Andrew Albstein, Esq. and Doran Golubtchik Esq. of Goldberg Weprin & Ustin LLP acted for the seller, while Larry Loeb, Esq. and Michael Fein, Esq. of Kramer Levin Naftalis Frankel LLP

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